Indian Oil Corporation Limited (IOC) has questioned the creation of private sector monopoly in the petrochemicals industry in the country.

(b) and (c) The Government takes into account all relevant factors including implication of monopoly in a particular industry while deciding disinvestment in specific public enterprises.

Oil pool deficit

595. DR. MANMOHAN SINGH: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the year-wise deficit in the oil pool account since 1995-96 and the estimates for 2001-2002; and

(b) the plans made by Government to deal with the accumulated oil pool deficit after the proposed dismantling of administered price system by 1st April, 2002?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH GANGWAR): (a) The cumulative deficit in the oil pool account for the period 1995-96 to 2000-01 has been as follows:

(Rs. Crores)

Year	Cumulative deficit
1995-96	5,701
1996-97	15,976
1997-98	14,156
1998-99	3,408
1999-2000	6,256
2000-01	12,594

The position of the oil pool account as on 31st March 2002 would depend inter-alia upon the prices of crude oil/petroleum products in the international market, exchange rate, domestic selling prices of controlled products etc.

(b) The cumulative outstandings of the oil companies against the oil pool account will be liquidated by issuing oil bonds to the concerned companies.